Officials to Meet on Friday to Ratify Consolidation of Institutions.

IT INVOLVES \$257,000,000

Beginning of General Movement for Other Combinations, Bankers Believe.

Trustees of the Central and Union Trust companies will meet on Friday to formally ratify the consolidation of these institutions. This was learned officially yesterday, following a conference on Tuesday, at which final details of

on Tuesday, at which final details of the merger were completed. The combined deposits of these institutions, two of the oldest trust companies in the country, will aggregate \$257,000,000 and will make the new institution the fourth largest trust company in the world.

The important feature of the Central-Union merger is that prominent trust company officials in Wall Street see in it the beginning of a general movement of other combinations, one such official yesterday going so far as to say that it marked the dawn of a new era in trust company history in this country. This officer intimated that two of the biggest trust companies in New York are discussing the question of combining.

James N. Wallace, president of the Central Trust, will head the new institution, and it is expected that Edwin G. Merrill, president of the Union Trust, will occupy an important position in the company. Particulars as to the terms of the amaigamation were not revealed, but it is believed that it will be effected on a basis of approximately one share of Central Trust stock for two shares of Union, as the most recent sales of Union, as the most recent sales of Trust. When the full development for Union Trust. When the full development for Union Trust. When the full development for Union Trust, will be disciplined.

Dame Rumor, who has been courted by brokers ever since a market for dissiplined and who is responsible for the temporary downfall of many a respectable stock of dottation, was official announcement, the representatives of the Government will define their attitude toward the issuance of securities by public service corporations.

Have Waived Orders.

Commissioner Whitney said last night that commissions during the past few months have waived orders. trail Trust and \$380 a share for Union Trust. When the full details are announced Friday it is understood that it will include an increase in the capital and possibly a change in the name of the new institution; it was suggested yes-terday that it might be known as the Central-Union Trust Company.

progressive bankers in Wall Street, is noted for his work in connection with the restoration of the credit of such companies as Rock Island Railroad, the Brooklyn Rapid Transit and the International Mercantile Marine Company. As chairman of the bondbilder. Both institutions are members of the Federal reserve system.

## Exports From New York.

January 20 to 31, not before reported are as follows: Corn. 628 bu.; barley 90 bu.; flour. 36,738 bbla; rice flour. 47 bbls: catment, 2.463 pkges.; bran, 26, 580 lbs.; whiskey, 1.415 gals.; cotton seed meat, 1.280 lbs.; pork, 456 bbls. butter, 120.545 lbs.; lubricating oil. 1, 258,055 gals; onts. 3,765 bu.; pens. 187, 204 bu.; beans. 2312 bu.; cornment. 43 204 bu.; beans. 312 bu.; cornmeal, 43 ibs.; feed, 136,640 lbs.; grass seed, 82; bags; hay, 1,500 bales; olicake, 1,027,41; lbs.; beef, 251 bbls.; bacons, 3,199,28; lbs.; stearine, 52,700 lbs.; tallow, 6,25;

## FINANCIAL NOTES.

Hambieton & Cor are offering their un-sold balance of \$100,000 Manhattan Ball-way Company second mortgage 4 per cent bonds at 13 and interest, to yield 5.50 per cent.

The Semet-Solvay & Co. reports for year ended December 21 last net profits of \$1. Western Power pf. 47 40 47 230,000 reserve for income and excess profits fixed the profits faxer.

### SUGAR CROP FINANCING.

250,000 Up to Date.

Total subscriptions to the underwriting of the \$100,000,000 credit established to finance the 1917-1918 Cuban sugar crop amounted to \$114,250,000, according to official announcement made late yesterday. Because of the oversubscription allotments of the underwriting will be on the basis of \$4 per cent. of the subscription. In cases where subscriptions are \$100,000 or less a full allotment will be made.

he side,000 or less a full allotment will be made.

Bubscriptions come from all parts of the country, and the eagerness with which the underwriting was applied for has been particularly gratifying to George M. Rolph, chairman of the Internation Sugar Committee, who is largely responsible for the method adopted for financing the Cuban sugar crop.

New York city applied for nearly 75 per cent, of the underwriting offered, her subscriptions amounting to \$74,625,-1000. Other large subscriptions were 000. Other large subscriptions were Philadelphia \$11,100,000. Chicago, \$10,-000,000, Boston \$5,150,000 and New Or-leans \$2,250,000. Bubstantial subscrip-

# **EXCHANGE PUTS BAN** ON OLD DAME RUMOR

Stock Governors Pass Resolutions Condemning Practice of Issuing False Reports.

ciplined.

Tame Rumor has been frequenting brokerage offices as if she were a privileged character, for there have been many times when her gossip was the forerunner of actual developments which resulted in profits for her associates, but it has taken the governing committee that commissioner Whitney said last night that c

the staken the governing committee many years to learn that she is a wolf in sheep's clothing.

Since the beginning of the war information circulated by Dame Rumor has been unusually unreliable, in fact, so untrustworthy that the governors of the exchange have been actuated to banish her from the corridors and offices of Stock Exchange members for all time. The stories circulated by Dame Rumor to the Federal authorities, considerable money is required locally for capital

## PUBLIC UTILITY QUOTATIONS.

8	Am Light & Traction of 95	97	95	1
	Adtrondack Elec Power. 15	16	15	
	Adirondack Elec Pwr pf 72	75	77	
	*Am Gas & Electric st	9.2	**	
SOI1	*Am Gas & Electric pf . 40	42	•17	
8	Am Power & Light 46	61	46	
m	Am Power & Light pf 75	79		
	Am Public Utilities 25 Am Public Utilities pf 58	63	5.4	
T)	Am W W & Electric 414	514	414	
-10	Am W W & E partie pf. 11	14	11	
-11	Am W W & E 1st pf 64	461	5.4	4
	Carolina Power & Light, 24	22	22	
n	Carolina Power & Lt of a5	90	- 55	
1.	Cities Service	2(35)	200	1
	Cities Service pf 75	75	7.0	
Č.	Colorado Power	2.5	211	
7	Colorado Power Pt	100	269	23
-		1.2	44	
	Flee Bond & share of 61	91	4.	
0	Empire District Elec pf. 84	2.0	22	
1	Federal Lt & Traction 5	10	- 7	
W	Federal Lt & Traction pf 25	40	255	
	Gas & Flec Securities 280	300	280	34
	Gas & Eler Securities of 93	94	9.7	N
7	Northern Ohlo Electric	25	10-11	
9	Northern Ohio Elec pf.	65	12:5	
	North Ontario Lt & Pwr 11	15	11	
	North Out Lt & Pwr pf. 52	62	19	
9 3 6 9	Northern States Power . 59 Northern States Per pf. 87	89	8614	
	Ozark Power & Water 35	45	25	
1,	Pacific Cas & Electric. 34	24	34	
-54	Pacific Gas & Electric., 34 Pacific Gas & Elec pf., 51	82	\$1	
	Pine Bluff pf	98	96	
	Republic Ry & Light 2214	24	23	
	Republic Ry & Light pf. 57	59	57	
	Southern Cal Edison 79	82	79	
5	Southern Cal Edison pf. 98	102	98	
	Standard Gas & Flec 6	20		
	*Standard Gas & Elec pf 24	2.00		
	Tenn Rv. Lt & Pwr 2 Tenn Rv. Lt & Pwr pf 8	15		
	United Light & Rys 27	30	57	
	United Lt & Rys 1st pf 61	63	61	
F	Western Power 10	177	10	
	Minden II was not 12	37.74	4.00	

200,000 reserve for income and excess profits taxes.	Yadkin liver Power of 98 100 98 *Par value \$50. TEx dividend.	100
D. L. Tilly, treaurer of the New York Dock Company, was yesterday elected as- eletant to the president.	MISCELLANEOUS SECURIT	IES.
Joseph Seep has resigned as president of the South Penn Oil Company to accent the chairmanship of the board and L. W. Young. Jr. has been elected president. Maglay & Mullaly, Inc., financial advertising agents, have moved their offices to 198 Broadway.  Arthur W. Weilington and Ernest Griese have been elected directors of the Central Leather Company to fill the vacancies accused by the death of Waiter Garritt and the resignation of L. C. Krauthoff.  J. K. Ries, Jr. & Co. haveprepared far distribution a special circular on the Rem-	American Grapho 57 American Grapho pf 88 American Typefounders 34 Atlas Fortland Cement 35 Barnhart Bros & S lat pf 80 Barnhart Bros & S 2d pf 85 Bush Terminal pf 85 Borden's Condensed Milk 95 Borden's Condensed Milk 97 Borden's Condensed Milk 97 Celluloids Restaurant 70 Childs Restaurant 70 Childs Restaurant pf 21 Crocker Wheeler 90 Crocker Wheeler 90 Crocker Wheeler 95	Asked 91 52 88 87 82 155 95 150 150 150 150 150 150 150 150 150 15
ingion typewriter.  A. Walt. Tourelle, formerly connected with J. R. Bridgeford & Co., is now associated with the investment house of John B. Harris & Co.  B. F. Goodrich stockholders on March 15 will immediately after the annual meeting vote to reduce the preferred stock from 126,400,000 to \$25,500,000.  Richard C. Fabb has assumed charge of the statistical department of James W. Itali & Co., 67 Exchange place.  Horace W. Davis and Otis A. Oil sbrook, Jr., have been elected vice-presidents of the Finance and Trading Corporation.	Del, Lack & West Coal. 175 General Baking Co. 5 General Baking Co. 6 General Baking Co. 140 Hocking Valley Products. 54 International Silver pf 75 Michigan Limestone pf 71 National Casket 55 New Jersey Zinc. new stock. 256 Gits Elevator 7 Rather Co. 288	180 45 10 15 20 23 20 25 28 20 20 21 20 21 20 21 21 22 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26

# RAISING FUNDS FOR **PUBLIC UTILITIES**

Question to Be Taken Up Today, in Washington Conference by Committees.

INVOLVES SUBWAY LINES

Commissions Have Waived Orders Covering Any Substantial Expenditures.

Ways and means of providing fund-or New York's public utilities, including \$40,000,000 bond issue by the Intera \$40,000,000 bond issue by the Interborough Rapid Transit Company and the
refinancing of Brooklyn Rapid Transit
Company's \$57,735,000 notes due July 1
next, will be discussed at a conference
in Washington to-day between the Capital Issues Committee and members of the
Special War Committee of the National
Association of State Railway and Utilities Commissioners. Under the war
finance corporation bill, now in Congress, the matter of securing new funds
for public utilities must have the approval of the Capital Issues Committee,
consisting of Paul M. Warburg, Charles
S. Hamlin and F. A. Delang, who were
appointed by Secretary of the Treasury
McAdoo.
Travis H. Whitney, member of the

McAdoo.

Travis H. Whitney, member of the Public Service Commission for the First district, who is also a member of the war committee of the National Associa-

Former Vice-President.

Edwin G. Merrill, who has been president of the Union Trust for about eight years, formerly was a vice-president of the Central Trust. The Central Trust has a branch office at Forty-second street and Madison avenue and the Union maintains two branches, one at Fifth avenue and Sixtieth street and the other at Fifth avenue and Sixtieth street and the other at Fifth avenue and Thirty-eighth street. It is expected that all of these branch institutions will be continued.

James N. Wallace, one of the most progressive bankers in Wall Street, is noted for his work in connection with the restoration of the credit of such the Foodsyn Rapid Transit and the International Mercantile Marine Company.

Empire Steel and Iron Company's consolidated net earnings for the year ended December 31, 1917, aggregated \$1,593.

174, which, after deducting all expensed \$1,593.

175, which, after deducting all expensed \$1,593.

176, Preferral taxes, left a balance of the twelve months totalled \$1,800.251. Deductions were and the three yeards have not yet been placed to totalled \$1,800.251. Deductions were as real estate for the yards, although located, actually yet been acquired by the commission. Acquisition of the real estate for the yards at a later date will doubtless be at an advanced price due to the improvement in real estate values restricted, the Priorities Committee expensed and Iron Company.

## COFFEE MARKET.

The coffee market showed continued steadiness. There was only a moderate volume of business, but after the heavy liquidation which followed the fixing of maximum prices early in the month of-ferings were evidently limited. This left the market responsive to the demand from shorts or trade sources, and the buying of the latter was accompanied by reports of an improved spot demand which suggested covering of hedges. May contracts sold up to 8 45c. and Sep-

Range of p	rices:	beamy	20		T
	Open.	High.	1,030.	Close.	1
March	S. 70	8.22	\$ 20	8.21.22	
April.		166		8 31 32	
May	5.42	5.45	\$ 25	5,42-14	
June.		100	44.0	N. 47 49	
July	5 48	5.55	8.45	4.51-51	
August		4.412	Service	8.57.59	
September	8.55	8.65	8.58	8.62-65	
Cletober	8.79	8.70	8.70	8 67 69	
November		7017	****	8.71-73	
December	8.74	8.75	8.74	8.75.76	
January		****	****	8.53-85	

Available silver 20,200 21 14,100 28 National bank and Federal reserve notes Certified checks on banks Substitury silver, minor coin and silver buillon 22,887,27 1,006,13 Deposits in banks and Philippine Treasury 4 Available currency in banks and Treasury 51,149,500,00 Deduct current liabilities 51,149,500,00 Deduct current liabilities 167,004	ceils and disbursements of the Treasury  Receipts This month, Fiscal yes, Busbursements 971,862,812 10,128,685.  Burplus Polyages 10,164,667.  Surplus Polyages 10,164,667.  Surplus Polyages 1417,212 internal revenus receipts, 1417,212 internal revenus relianceus, 166,667.  The current statement of the United Stat Treasurer for February 2.  Available gold Available silver Dolyages 14,106.  National bank and Federal reserve notes.  Certified checks on banks.  Substituting silver.  11,000.  12,857.  12,857.  13,100.000.		pecial Despatch to THE SUN.
Receipts \$1,062,194,241 \$10,120,695,125 busbureements \$71,863,812 10,164,667,525 Surplus \$90,200,03 def \$2,088,17 Customs receipts, \$407,242 interval revenue ordinary, \$2,25,742 income tax, \$538,692 interval ordinary, \$2,25,742 income tax, \$538,692 interval of receipted for receiption, \$91,654, load, hotes received for receiption, \$10,654, load, hotes received for receiption \$2,550,557, load, hotes receiption and silver hotes. \$42,514, load, hotes receiption and silver buillion \$12,853,27 (load, hotes) \$1,954,134, load, hotes receiption in banks and Philippine Treasury \$1,954,134, load, hotes receiption and hotes receiption. Available currency in banks and Treasury \$1,19,590,90, load, hotes receiption and hotes receipt	Bereipts 1.002,194,241 \$10.129,082. Disbursements 971,862,812 10.134,067. Surplus 90.500,03 def 121,363. Customs receipts, \$457,242 interval revent ordinary, \$2.50,472 income tax, \$58,662 in cellancous, \$56,662 inational bank notes in the United States are proposed in the United States and Proposed in the United States and \$15,662. Available solver PUND. Available solver 90.500. Available solver 90.500. Books Certified checks on banks 12.500. Substituty silver, minor coin sud silver buildon 12.550. United states notes 12.500. Substituty silver, minor coin sud silver buildon 12.550. United sided currency in banks and Theasury 13.600. Available currency in banks and Theasury 11.49.500.  Available current liabilities 157.004. Net balance in seneral fund. 20.500.	ceits and	distursements of the Treasury
ordinary, 13.7-14; mecone tax, 139.05; miscellaneous, 16.0-15; national bank notes received for redemption, 19.1556.  The current statement of the United State Treasurer for February 20.200.  Available gold 15.3-2.20  Available silver 20.200.  National bank and Federal reserve notes Certified checks on banks 20.200. Substituty silver, minor coin and silver buillon 21.3-2.200.  Denotits in banks and Philippine Treasury 1.906.13  Available currency in banks and Treasury 51.19.900.05  Deduct current liabilities 167.054.	ordinary, 2.3.44; income tax, 558.65; in ordinary, 2.3.44; income tax, 558.65; in cellancous, 568.65; in the control bank notes in cellancous, 568.65; in the centre statement of the United Stat Treasurer for February 25; in the Control of February 25; in the States notes in the Control of States notes in the Control of States notes in the Control of States in the Contr	Receipts Disbureen	\$1,062,194,241 \$10,129,069,12
Available gold Available silver I mied States notes I mied States notes Sational bank and Federal reserve notes Certified checks on banks Substituty gilver, minor coin and silver buillion I notes ifind tunsoried currency Denosits in banks and Philippine Treasury  Available currency in banks and Treasury Deduct current linbulities  167,054	Available gold Available silver United States notes National bank and Federal reserve notes Certified checks on banks Subsidiary silver, minor coin sud silver bullon United silver of the silver bullon United the silver of the silver bullon Treasury Available currency in banks and Treasury  Available current liabilities  55,561  Net balance in seneral fund Take 201  Selection  Available silver Selection  57,624  Net balance in seneral fund Selection  Selection  57,624  Selection  57,6	cellaneous ceived fo The cur	2.37.474; income tax, \$598.652; mis- s, \$608.45; national bank notes re- r redemption, \$57,666, rrent statement of the United States of for Petruscy 2.
Certified checks on banks Substituty silver, minor coin and silver bullon Unclassified (unsoried) currency Denosits in banks and Philippine Treasury  Available currency in banks and Treasury Deduct current liabilities  13.53 2,185,73 1,966,13 55,861,13	Certified checks on banks. 32: Substituty silver, minor coin said silver buillon 22:85:3. Unclassified cunsorted currency. 1:000. Deposits in banks and Philippine 7:000. Treasury 1:000. Available currency in banks and 7:000. Deduct current inabilities 1:000. Net balance in separal fund. 28:000.	Avatlable United Si	rold 578.062.557 silver 20.366.257 taken notes 14.100.247 bank and Federal reserve
Treasury	Available currency in banks and Treasury Deduct current liabilities 167.004 Net balance in ceneral fund 200.001	notes .	
Deduct current liabilities 167.004	Deduct current liabilities 51.145.500 / Net balance in general fund 500.501	Certified Subsidiar silver Unclassifi	checks on banks 23.83; y silver, mimor coin and bullion 21.887.27 and (unsorted) currency. 1.906.13
SHOWING SHARMED HISCORD COOKER SMISSING	Net balance in ceneral fund 1989 551	Certified Subsidiar silver Unclassifi Deposits	checks on banks. 23.82; y silver, minor coin and bullon 21.83; and (unsorted) currency. 1.606.13; in banks and Philippine
	Net balance in general fund 1947.651.	Certified Subsidiar silver Uncloselfi Deposits Treasur Availab	checks on banks. 13.55; y silver, minor coin and buillion 21.857.37; load (unsorted currency 1.005.13; lo banks and Philippine y 55.501.13; le currency in banks and 51.149.990.00

## REPORTS OF 166 RAILROADS.

Show 1817 Operating Revenues Amount to \$3,492,516,961.

According to the combined reports of 166 railroads to the Interstate Commerce Commission for 1917 expenses and taxes ate up the \$348,000,000 increase in gross earnings, together with \$117,500,000 additional. In other words, for every dollar gain in gross there was \$1.33 of expansion in expenses and taxes. December operating revenue for these roads was \$238,103,445, an increase of \$20,458,763 and net after taxes \$51,033,344, a decrease of \$21,530,623. Operating revenue for the year amounted to \$3,492,518,981, a new high record. It compared with \$3,144,422,321 in the preceding year. Net after taxes in 1917, however, was \$330,315,145, a falling off of \$117492,053 from the \$347,807,191 reported in 1916.

Among the few railroads to show an increase in net after taxes in 1917 in their reports to the Interstate Commerce, Commission were Southern Railway with a gain of \$3,071,294, and Chicago and Restant Illineis with a railr of \$1,001. Dixie Gas was again firm on the

ported in 1916.
Among the few railroads to show an increase in net after taxes in 1917 in their reports to the Interstate Commerce Commission were Southern Railway with a gain of \$3,071,294, and Chicago and Eastern Illinois with a gain of \$1,001,873. A road which reported a large decrease in net income after fixed charges was the Pennsylvania. In 1917 its net income after sinking fund and fixed charges was \$27,112,003, against \$50,137,544 in 1916. According to the annual report, which is scheduled to be in the hands of stockholders next week, this net income represents 7.42 per cent. on Pennsylvania's \$500,000,000 stock, compared with 10.02 per cent. last year.

### FRANCE TO CONTROL COTTON. Committee to Regulate Prices

From Start to Finish. Special Cable Despatch to Tas Ses. Copyright, 1918; all rights reserved. Coppyight, 1918; oil rights reserved.

Paris, Feb. 27.—M. Clementel, Minister of Commerce, has created a committee to deal with the importation, manufacture and sale of cotton in all forms.

The committee will have power to fix the prices for transformation of the raw material into finished goods, also the ultimate selling price. This committee thus becomes sole arbiter of the French cotton trade.

### METAL MARKETS.

With demand for metal remaining es-pecially strong the copper trade is prac-tically at a standstill on account of delays in deliveries. Many important mining companies, facing highest operat-ing costs in their history, are confronted with threatening labor situations.

	Central-Union Trust Company.		definitely are the construction of the	Bid. Asked. Bid. Asked.	11
	Central-Chion Truet Company.	Since the beginning of the war in-	Nassau street subway, the Steinway	Lead, spot 7.874 7.56 7.50	
	Capital and Surplus.	formation circulated by Dame Rumor has been unusually unreliable, in fact,	tunnel extension to Times Square, the	Spelt, E S L, spot 7.20 7.40 7.124 7.874 Spelt, E S L, April	
	The Central Trust Company, which	so untrustworthy that the governors of	elevated lines on Westchester and Li-	Tin, spot	
	was founded in 1873, is capitalized at	the exchange have been actuated to	vonia avenues and several yards.	Amimony	13
	\$5,000,000; has a surplus and undivided	banish her from the corridors and offices	On the other hand, according to Mr.	Aluminum	3
	Profits of more than \$15,000,000 and	of Stock Exchange members for all time.	Whitney, who will present this matter	Pig iron, No. 1, XF 76.25 76.25	N
	deposits of about \$171,000,000. James N.	The stories circulated by Dame Rumor	to the Federal authorities, considerable	Pig iron, No. 2, XF 34.35 34.36	2
	Wallace is president, and the trustees	recently relative to the sinking of	money is required locally for capital	Pig tron, basic	10
	are Airich Iselin, Jr., E. Francis Hyde.	American transports and battleships and	purposes to complete for operation as soon as possible various vital portions	Beam iron (Pitta)	
	Henry Evans, Dudley Olcott 2d Edwin	which were found to have no basis what-	of the dual system. Apart from the	Bess billets (Pitts) 47.50 47.50	
	Thorne, Clarence Dillon, Charles Lanier.	ever are understood to have been the	Brooklyn Rapid Transit maturities, the	Copper, Government price, 23,50c.	
	A D. Juliard, Henry D. Babcock Dud-	reason for actuating the Governors to	Interborough has contracted for equip-	Quotations pominal-cents a pound.	;
	ley Olcott, Jacob H. Schiff, George W.	take summary action yesterday:	ment for the dual subways which it is	*Buying *Selling	2
	Davison, James N. Jarvie, James N.	Many of these sumons were stated as	to operate and for additional equip-	Hvy cut and cru 11.500 12.00 12.755(2) 50	3
	Wallace, James C. Brady, Cornellus N.	by commission houses with out of town	ment on the old subways. This equip-	Hvy and wire	-
	Me Maria Prederick Strauss.	wires and disseminated throughout the	ment is now being constructed and the	Let and bottoms 19.600220.00 21.00021.60	3
	Mr. Wallace has been president of the		contracts must be met by the issuance	Brass, heavy	11
	Central Trust since May 23, 1905, having	many investors and speculators into dis-	of bonds. Theodore P. Shonts, president	Brass light	10
	previously held almost every office in the bank. He entered the service of the	posing of securities at losses, and for	of the Interborough, estimates that a	No. 1 clean brass, tur. 12.50@13.00 13.500 14.00	"
	Central Trust as a messenger when E		\$40,000,000 bond imue is required and	No. 1 comp tur18.50@19.00 20.000921.00 Lead, heavy6.874@ 6.624 6.75@ 7.00	19
	P. Olcott became identified with the	lowing resolutions:	that amount has been authorized by the	Tea lead 5.509 5.75 6.274 6.6214	
		"That the circulation in any manner	Public Service Commission. In addi-	Zine, scrap 5.60@ 5.75 6.60@ 7.00	۵
	worked his way up through the various		tion New York city is obligated to pay	The buying prices are those which the	č
	departments to the top. Since assuming	will be deemed an and detailed and the	for subway construction work and the	larger dealers will pay; the selling prices are market quotations to consumers.	:
	the presidency Mr. Wallace has in	interest and malfars of the systems	city. Mr. Whitney says, will have to	man and a state of the state of	
	the capital from \$1,000,000 to	"That all members of the exchange	sell bonds this year to meet these pay-		*
	\$5.000,000, where it stands to-day.	shall report to the secretary of the ar-	ments.	DIVIDENDS.	13
	The Union Trust Company, which	change any information which comes to	Requests a Postponement.		8
				Stock of Pay-	31
	The state of the s	rumors, and all houses having corre-	The Public Service Commission an-	Record, able.	1
	deposits of approximately \$86,000,000.	spondents with whom they have private	nouncement regarding the postponed subway and elevated construction said	Blackstone Valley Gas &	3
	Edwin G. Merrill is president and the		that "the Federal Priorities Committee	Elec. q. \$1 Feb 2: Mar. 1 Chandler Motor Car Co. q.	
	trustees are W. Emlen Roosevelt. Augustus W. Kelley, Charles H. Tweed.		requested the postponement of requests	3%	1
	William Woodward, John V. B. Thayer,	formation as to such rumors that comes	for certificates in respect to steel neces-	Childs Co., q. 12 C Feb. 28 Mar. 11	13
	Walter P. Bliss, Frederic de P. Foster,	to the attention of their correspondents."	sary for the Westchester avenue ele-	Childs Co., pf. q. 14 % Feb. 18 Mar. 11 Computing, Tab-Record Co.	
4	James Gore King, Edwin G. Merrill, M.		vated, Livonia avenue elevated, Nassau	q. 1%	10
	Orme Wilson, V. Everit Macy, William	EMPIRE STEEL AND IRON CO.	street line, the extension of the Steinway	Continental Can Co., q.	3
	Ji Nichols, Jr., Ernest Iselin, Richard		tunnel to Times Square, Westchester	Continental Can Co. pf q.	5
	Delaneld, Francis M. Wold, T V C	Consolidated Earnings for 1917	avenue yard, Livonia avenue yard and	14 % Mar. 21 Apr. 1	
	Walker, James Brown, Cornelius Van-		the Jerome avenue yard. Of these only	E. I. du Pont de Nemoure	.1
	derbilt and Johnston de Forest.		the Westchester avenue elevated and the	a to the de Nemerous	22
		Empire Steel and Iron Company's con-	Livonia avenue elevated are under con-	deb. stk. q. 11-7 Apr.,10 Apr. 25	1
	Former Vice-President.	solidated net earnings for the year ended	tract, and a delay in respect to them	Freeport Gas Co. pf q.	1
	Edwin G. Merrill, who has been presi-	December 31, 1917, aggregated \$1.593,-	may therefore increase the financial bur-	115 S. Feb. 26 Mar. 1 Galveston-Houston Elec	,
	The second secon	1774 which often deduction all accesses	dens of the commission.	TOTAL STREET,	47

1	Record.	able.
Blackstone Valley Gas	4	
Chandler Motor Car Co.		Mar. 1
3%	Mar. 12	Apr. 1
Childs Co., q. 13 C.	Feb. 28	Mar. 11
Childs Co. q. 115	) reb. 18	Mar. 11
Continental Can Co.,	. Mar. 25	Apr. 10
Continental Can Co. pf	Mar. 21	Apr. 1
Continental Can Co. pr	Mar. 21	Apr. 1
Co., q. 414 C	Feb. 28	Mar. 15
E. I. du Pont de Nemou Co. q. 4 ½ 5 E. I. du Pont de Nemou deb. stk. q. 1 ½ 5 Freeport Gas Co. pf o	Apr. 10	Apr. 25
Freeport Gas Co. pf o	Fab as	Mar. 1
Gaiveston-Houston Elec Co. pf. s. 3. 13. Indiana Refining Co., 3%, Indiana Refining Co. pf.	35-1	
Indiana Refining Co. 70	Mar	Mar. 15
Indiana Refining Co. pf.	d.	
Inter Lake 88. 0. 0. 15 Inter Lake 88. 0. cx 15	Mar. 5	Mar. 13
Inter Lake 88. To. R. D.	Mar 20	Apr 1
international auter, pr. c	1.	
Interstate Fig. Corp.		Apr. 1
Firsebhaum Co A B	1.69.25	Mur. 1
150		Mar. 15
La Belle Iron Works,	CI.	
156 Iron Works,	Mar. 16	Mar. 30
La Belle Iron Works,	Mar. 16	Mar. 20
Linda Air Products Co.,	Mar. 20	Mar. 30
Linds Ale Products Co., t	nf.	100000000000000000000000000000000000000
Montana Power Co.,	Mar. 20	Apr. 1
Montana Power Co., pf.	Q. 12	Apr. 1
		Apr. 1
pf. q. 1858 Pettibone-Mulliken Co., pf. q. 1858 Pierce Arrow Motor Co. Co. pf. 258 Railway Steel Spring C	Mar. 20	Apr. 1
pf. q. 14 %	. Mar. 20	Apr. 1
Co. pf. 25	Mar. 15	Apr. 1
Railway Steel Spring C		
q 14.66 Railway Steel Spring C pf, q 14.65 South Fenn. Oil Ca. q, 1. Southwest Penna. P Lines. q, 13. Standard Gas & Elec. q, 14.55 Union Carbide Co. q, 15. Wolverine Copper Minin	Mar. 16	Mar. 30
pf. q. 1% %	Mar. 9	Mar. 20
South Penn Oil Co. q. 1	Mar. 14	Mar. 20
Lines, q. 43	Mar. 15	Apr. 1
Standard Gas & Elec. ;	Pak as	N
Union Carbide Co. q. 1%	Mar. 12	Mar. 15
Wolverine Copper Minin	F. Mark	4.00

# 

higher, and the market closed at a net	EX DIVIDEND TABLE.
	To-day-
	Alax Rubber Co
March 5.00 5.22 8.00 8.21-22 8.13	Adax Rubber Co. \$1.56 American Coal (Alleghen) Co. \$2.56
April. 8.31.32 8.25	American Express
May 8.4; 8.45 \$.29 \$.42-14 \$.23	American Tel & Cable
June. 8.47.49 8.29	Atlas Powder
July 8 48 8 55 8 48 4.51-51 9.44	Atlas Powder extra 15
August 8.57.59 8.49	Boston & Albany R. R.
September 8 54 8.65 8.58 8.63.65 8.54	Atian Fowder extra.  Reston & Albany B. R.  California Packing Co 50  Cambria Steel Co 145  Colorado Power pf. 145
October 8.70 \$.70 \$.70 \$.67.69 8.58	Cambria Steel Co
November 8.71-73 8.63	Cambria Steel Co extra
December 8.74 8.75 8.74 8.75.76 8.67	Colorado Power pf
January 8.83-85 8.74	
	Cresson Consol M & M
DAILY TREASURY STATEMENT.	Diamond Match 25 Eastman Kodak 34
DALLI INCASURI SINIEMENI.	Eastman Kodak
718191-12-14-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Eastman Kodak extra
Special Despatch to THE SUN.	Eastman Kodak pf. 1955 Erie & Pittsburg R. R. 1855
	Erle & Pittsburg R. R
WASHINGTON, Feb. 77 Statement of re-	Galena Signal Oil 3** Galena Signal Oil pf 25 Great North Ore 21 0
ceits and disbursements of the Treasury	Galena Signal Oil pf 25
shows:	Great North Ore
Receipts \$1,062,164,241 \$10,129,689,123	Independent Brewing 23 National Enam & Stamp 14.5
Receipts 31,062,194,241 \$10,129,089,125	National Enam & Stamp
Disbursements 971,962,812 10.164,067,523	
Properties and the same and the same and	Packard Motor Co pf
Surplus \$90.590.428 def.\$21.568.117 Customs receipts, \$407.243; internal revenue.	San Jonquin Lt & Pow pf \$1 50
Customs receipts, \$100,202; internal revenue.	Savage Arms Corp
ordinary, \$2.55.474; income tax, \$38.687; mis- cellaneous, \$66.642; national bank notes re-	Packard Motor Co pf. San Joaquin Lt & Fow pf. Savage Arms Corp. Savage Arms Corp. 1156 Savage Arms Corp 1st pf. 1256
crived for redemption, \$51,666.	Savage Arms Corp 2d pf. 114 S Southern Pacific Co. 21 St
The current statement of the United States	Southern Pacific Co
Treasurer for Petruser 36	Tooks Bros pf
RESERVE PUND.	United Cigar Stores pf
Available sold Create	Friday
Available gold \$75.002.550 Available silver 20.300.302	American Sugar Ref
I mted States notes	American Sugar Ref pf 14 c.
National bank and Federal reserve	Atlantic Const Line (Conn.)
notes	Belding Paul Corticelli Ltd pf
Certified checks on banks 44.267.411	Borden's Cond Milk of 114 %
	Borden's Cond Milk pf
wilver bullion	Canadian Pacific pf 25, 65 Canadian Pacific pf 25, Eastern Steel 2d pf 15, 5, 5
Unclossified (unsorted) currency. 1.906.138 Deposits in banks and Philippine	Canadian Pacific of
Deposits in banks and Philippine	Eastern Steel lat pf 15 ct
Treasury	Eastern Steel 2d of
	Globe Soap special pf
Available currency in banks and	Globe Sonn special pf 14.5
Treasury \$1.149.500.006	Clobe Soap 1st pf
Deduct current liabilities 167.654.55	Globe Soup 2d pf
	Warr Luke Mining
Net balance in general fund \$982.551.451	Kerr Lake Mining 25c Laclede tine Light 18cc
Gold co.n and builton FUND \$152.879.025	Mergenthater Linotype 2166
Gold coin and builton \$152,979,025	Quincy Mining Co
TRUST FUND	Country attends of Ohio
To redcem outstanding certifi-	Standard Oil of Ohio
Grand total cash assets in Treas: 2.215,806,308	The address of the or one extra
Grand total cash assets in Treas-	tinion tank Line.
117 1.115,806,108	t & Cast fron Pipe & Pury pr
	U S Steel Corp
Pennsylvania Crude Oil Market.	I S Steel Corp extra

# INDEPENDENT OILS FEATURE THE CURB

in the oil group, rising more than a point. Dixie Gas was again firm on the announcement that drilling operations announcement that drilling operations are progressing satisfactorily. Somerset changed hands at the previous day's high level. The company has contracted to purchase the Crouch lense in Bath county, Kentucky. With the addition of this property the company will have a daily settled capacity production of 200 barrels.

mining shares were moderately active and generally strong. Among the higher priced issues, New Cornella advanced a dur fraction. Jerome Prescott was again clim firm on Western buying orders. Mining shares were moderately active Bonds were quiet and steady.

INDUSTRIALS.

STANDARD OILS. \$000 Anglo Am. 12% 12 11500 Anglo Am rts. 12% 12 1500 Anglo Am rts. 12% 22 15 Prairie O & G. 450 475 28 S O N Y ... 77 74 10 Vacuum Oil. ... 550 250 

| Calayers | Colore | Calayers |

BONDS

BO

Seels come a share told lots excressed in making not changes allo of less than the late of the company of the set of the feel of the set of the Pennsylvania Crude Oli Market.
Oir. Cirr. Pa. Feb. 27.—Credit ballance, \$4. Runs, 110,499; average, 78.
580. Shipments, 102,863; average, 45.
S47.

# Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue New York

LONDON PARIS

Foreign Exchange

Administrator

Guardian

Trustee

## OUT OF TOWN MARKETS

BOSTON.	TORONTO CLOSING.
	725-115
Boston, Feb. 27.—After showing earl	COBALT.  Bid. Ask. Bid. Bid. Ask. Bid. Ask. Bid. Ask. Bid. Bid. Ask. Bid. Bid. Bid. Bid. Bid. Bid. Bid. Bid
rength and increased activity marke	Bid. Ank. Bid.
r copper shares became reactionar	Patter 1 5 Walter 51
iring late trading and moderate de	Bleaver 23 % Mining C 280
hes were recorded, closing prices bein	g Chamb Fer. 8 11 Ninioning 5%
west. A. G. & W. I. steady. Sun	Coningas 9
ary:	Crown Res. 30 25 Peterson L. 14
MINING	Foster W Right of W. 3
MINING.  les. Open High, Low Lass 10 American Zinct 1514 1514 151 10 Ahmeek 88 50 50	Gr North 4 415 Sanger 114
to Assertion Time Open. High, Low. Las	Harryses 6 7 Shampook
10 Ahmeek so to so so	* Hudson B Silver Leaf
100 Alaska 174 174 174 174	Kerr Lake . 6% 6% Temiskam 27
6 Allower	Keors 9 11 Trethewey 15
280 Ariz Commercial 1314 1314 13 13	Kenubeek 4 6 Wettlaufer 5 3
10 Almerican Ziner 154 154 154 155 150 150 Almerican Ziner 156 156 156 156 156 156 156 156 156 156	PORCUPINE.
15 Centennial 14 \$4 16 14	Apex 4 6 Moneta 7
200 Copper Range 1514 4614 4514 45	4 Boston Crk. 114 14 Newray 20
Set Part Dutte	Davidson 21 % Pore Crown 18
275 Davis Daly 5% 5% 5 5 25 5 25 265 East Butte. 5% 5% 5% 7 15 9 7 103 Hancock 5% 5% 5% 7% 8 10 Indiana 750 750 750 750 200 Island Creek 6% 6% 61% 60% 61%	b Dome Ext. 9 11 Port Imp. 1's
10 Indiana 750 750 750 750	Dome Mines 514 5 Schumachen 77
210 Island Creek 6014 6144 6014 61	Dome Mines 64 5 Schumacher 27 4 Gold Reef. 1 14 Thomp Krist 9
300 Kerr Jake 614 619 619 6	4 Promestage 45
20 La Salle 2% 2% 2% 2	Hollinger C. 4% Ci. Tiedale 14
20 La Saile 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,	Inspiration & Vipond 18
150 New Are 2 2 1% 1	Wirkland L. 27 No Dome C., 11
10 New River pr 18 1619 76 76	Bicintyre
160 North Lake to to the	WONTED AT OT OFTED
25 Osceola 6944 5944 59 59	MONTREAL CLOSING.
275 Pond Creek 1916 1916 1916 19	Montreal CLOSING.    Bid. Ask   Brastlian   24   261   Steel of Can 53   Dome Iron 1004   604   Steel of Can 53
30 Quincy 76 76 76 76% 76	Bid. Ask Bid.
100 Santa Fe 95c 95c 95c 95	Bramlian 34 361, Steel of Can 63
50 South Lake 1% 1% 1% 1	Dome Iron cot cot
55 Tringer & Bost, a a a	
20 U. S. Smelter 46% 47 489, 47	RAILROAD EARNINGS.
43 U S Smelter pf 45 454 45 45	4
155 Superior & Bost. 7 3 7 155 Trintty 154 27 497 47 491 47 41 18 Sanetter pf. 45 454 46 45 46 45 46 45 46 45 46 45 46 45 46 45 46 45 46 45 46 45 46 45 46 45 46 45 46 46 46 46 46 46 46 46 46 46 46 46 46	16
	CHICAGO, INDIANAPOLIS AND L
25 Utah Con	White week Pelminer and
10 Wolverine 2314 2314 2314 23	VILLE. Third week February. \$159.988 Inc Jan. 1 to Feb. 21 946,827 Dec.
RAILROADS.	
193 Routes Flor 45 46 44 45	DETROIT AND MACKINAC.

DETROIT AND MACKINAC.
Third week February. \$19,847 Dec. \$476
Jan. 1 to Feb. 21. 125,848 Dec. \$4,07
GEORGIA SOUTHERN AND FLORIDA.
Third week February. \$6,226 Dec. \$1,839
July 1 to Feb. 21. 2.651,418 Inc. 183,085 MINNEAPOLIS AND ST. LOUIS.
Third week February. \$245,540 Inc., \$30,983
Jan. 1 to Feb. 21. 1.500,634 Inc., 120,436 Missouri Kansas and Texas Third week Pebruary 587 515 Inc. 585.54 Jan 1 to Feb 21 5.879.38 Inc. 770.982 Third week Pebruary 587 505 Inc. 770.982 Third week Pebruary 5277.00 Inc. 512.177 July 1 to Feb 21 5.018.554 Inc. 699.550 SOUTHERN BAILWAY.
(Lines east and west.)
Third week February. \$2,500,105 Inc., \$207,673
July 1 to Feb. 21...... 15,712,818 Inc., \$1,166,991

ST. LOUIS SOUTHWESTERN. WABASH.

January, gross 12,34,547 Dec 2647,47

Operating deficit 276,163 Dec 1020,517

## SECURITIES AT AUCTION.

mon-201s, investing Co. comition-201s, inches Richmond Hill Investment Co-52 per share.

shares Land and River Co. first presented and River Co. second preferred and \$5.331-3 serie:
10 shares Land and River Co. third beferred and \$54162-3 serie;
30 shares Land and River Co. common-3-10 inches Co. common-3-10 inches Kensten Co. common-3-10 inches Kensten Chamital Supplies shares Reystons Chemical Supply Co.; 76 shares Bristol Chemical Works, Inc.

# DIVIDENDS AND INTEREST.

REDEMPTION NOTICE. Chicago and Western Indiana Raffrond Co.

GENERAL MORTGAGE BONDS. Trustees' Office, Room 32 (5th Floor). Mills Building.

### TO THE HOLDERS OF UTAH FUEL COMPANY

UTAM FUEL COMPANY
SINKING FUND.

NOTICE IS IMPREBY GIVEN' as provided in Article XII of the Mortgage of the Utah Fuel Company and Pleasant Valley Coal Company dated March I, 1961, that written proposals will be received by the undersigned at its office, 140 Broadway. New York, until 10 o'clock A. M. Thursday, March II, 1918, for the sale to it as Trustee at the lowest price at which such bonds shall be offered, not exceeding 110% and accrued interest to that date, of sufficient of the above bonds to exhaust the sum of Thirty-one Thousand Three Hundred Sixty-two Dollars and Thirteen cents (121, 392, 12). The Trustee reserves the right to reject any or all proposals in whole or in part. All proposals must designate the bonds offered by their serial numbers and state post office address of the party making the proposals, should be enclosed in sealed envelopes and endorsed "Proposals or sale of Utah Fuel Company Bonds to Sinking Fund" and addressed to the Trustee responsibility is not known in the Trustee should accompany their offer by a sufficient letter of introduction or guarantee of good faith by a bank, banker or others whose responsibility is established.

GUARANTY TRUST COMPANT OF NEW TORK.

By CHARLES H. Safil. President Dated February 18th, 1918.

HOCKING VALLEY PRODUCTS COMPANT SINKING FUND.

By CHARLES H. SASIN, President. Thered Esbruary 13th, 1913.

HOCKING VALLEY PRODUCTS COMPANY SINKING PUND.

Bankers Trust Company, as trusted under the first mortgage of the Hocking Valley Products Company, as trusted under the first mortgage of the Hocking Valley Products Company, asted January I. 1914, hereby requests proposals for the sale on March 13, 1918, to the trustee on account of the sinking fund, of first mortgage fifty-year 5 per cent. attaking fund gold bonds of Hocking Valley Products Company, accompanied by July 162, 1918, and all subsequent coupons, and have accompanied [19] if the bonds were satisfacted to the agreement dated January 1, 1918, for the temporary reduction of interest, by the 10 certificates then delivered in respect of and appertaining to the bond or bonds in question; or (2) if the bonds were satisfacted to such agreement, by the coupons due January 1 and July 1, 1918, and January 1 and July 1, 1918, and January 1 and July 1, 1918, and January 1, 1918. The sinking fund moneys now available are 342,323 58. Proposals must be in writing and state the prices, flat, at which the bonds with all coupons (and certificates, if any) as above required, are offered, and whether the bonds were of were not subjected to the aforesaid agreement. Proposals must be delivered to the trustee at its Trust Department in sealed envelopes but later than 12 o'clock noon on March II. 1918, the trustee reserving the right to accept or reject any or all proposals in whole or in part Dated at New York this 25th day of Tebruary, 1918.

BANKERS TRUST COMPANY, Trustee.

By H. WILLSON, Jr., Vice-President.

ELECTIONS AND MEETINGS.

FRIE RAILROAD COMPANY,
STOCKHOLDERS MEETING,
New York, N. Y. March I, 1912.
NOTICE IS HEREBY GIVEN that the
Annual Meeting of the stockholders of the
Eric Rairoad Company will be held at the
principal office of the Company, No. 50
Church Street, in the Borough of Manhattan, City of New York, on Tuesday,
April P. 1218, at 12:00 o'clock noon, for
the election of four Directors to hold office
for low years, and for the transmission of

Correct 90 12 Shoundary 35 50 Charles Company Control of Control o

PITTSBURG.

PITTSU

DIVIDENDS AND INTEREST. \$35,000,000

# REPUBLIC OF CUBA

SPEYER & CO.